

OFFER DOCUMENT DATED 2 SEPTEMBER 2025

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Capstone Investment Corporate Finance Pte. Ltd. (“**CICF**”) is acting for and on behalf of Montelion Global Holdings Pte. Ltd. (the “**Offeror**”) and does not purport to advise the shareholders (the “**Shareholders**”) of Ascent Bridge Limited (the “**Company**”) and/or any other person. In preparing its letter to Shareholders on behalf of the Offeror, CICF has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder. The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the Directors of the Company who are considered independent for the purposes of the Offer (the “Independent Directors”) and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the Company (the “**Shares**”) which are held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document, the hard copy notification letter containing instructions for electronic retrieval of this Offer Document (the “**Notification Letter**”) and the accompanying Form of Acceptance and Authorisation for Offer Shares (the “**FAA**”) to the purchaser or transferee, as CDP will arrange for a separate Notification Letter and the FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand the Notification Letter and the accompanying Form of Acceptance and Transfer for Offer Shares (the “**FAT**”) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

MANDATORY UNCONDITIONAL GENERAL CASH OFFER

by



Capstone Investment Corporate Finance Pte Ltd

CAPSTONE INVESTMENT CORPORATE FINANCE PTE. LTD.

(Company Registration No.: 201631484Z)

(Incorporated in the Republic of Singapore)

for and on behalf of

MONTELION GLOBAL HOLDINGS PTE. LTD.

(formerly known as MTBL Global Holdings Pte. Ltd.)

(Company Registration No.: 202102647Z)

(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of



ASCENT BRIDGE LIMITED

(Company Registration No.: 198300506G)

(Incorporated in the Republic of Singapore)

other than those already held by

Montelion Global Holdings Pte. Ltd. and parties acting in concert with it (including the Concert Parties)

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 30 SEPTEMBER 2025 (THE “CLOSING DATE”). THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE OR TO REVISE THE OFFER PRICE.

NOTICE IS HEREBY GIVEN THAT THE TERMS OF THE OFFER WILL NOT BE REVISED AND THE OFFER WILL NOT BE OPEN TO ACCEPTANCE BEYOND THE CLOSING DATE, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

The procedures for acceptance are set out in **Appendix B** to this Offer Document and in the accompanying FAA and/or FAT.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

“Accepting Shareholder”	:	A Shareholder who validly accepts the Offer
“Acceptance Forms”	:	The FAA and the FAT collectively or any one of them, as the case may be
“Acquisition”	:	On 12 August 2025, the Offeror acquired by way of married deal from MTBL Global Fund (In Official Liquidation) 34,334,556 Shares, representing 31.94% ¹ of the total number of issued Shares (excluding treasury shares) in the capital of the Company, for a cash consideration of S\$6,866,911.20, being S\$0.20 for each Share
“Adjusted Offer Price”	:	The Offer Price payable to an Accepting Shareholder for each Offer Share, reduced by the amount of any Distribution declared, paid, or made by the Company on or after the Offer Announcement Date, where the settlement date for such Offer Share falls after the Record Date for that Distribution
“Authorised Persons”	:	The Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Offeror, CICF and the Company
“Business Day”	:	A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“CICF”	:	Capstone Investment Corporate Finance Pte. Ltd.
“Closing Date”	:	5.30 p.m. (Singapore time) on 30 September 2025 , being the last date and time for the lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Ascent Bridge Limited

¹ In this Offer Document, all shareholding percentages are calculated based on a total of 107,495,877 Shares(excluding treasury shares) in issue.

DEFINITIONS

“Company Securities”	:	(a) Shares; (b) other securities which carry voting rights in the Company; and (c) convertible securities, warrants, options and derivatives in respect of the Shares or securities which carry voting rights in the Company
“Concert Parties”	:	The Shareholders who provided the Voting Pact Undertakings to the Offeror and are deemed to be parties acting in concert with the Offeror
“CPF”	:	The Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	CPF Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Shares using their CPF account contributions pursuant to the CPFIS
“Date of Receipt”	:	The date of receipt of the FAA and/or the FAT by CDP or the Share Registrar (as the case may be) on behalf of the Offeror (provided always that the Date of Receipt falls on or before the Closing Date)
“DCS”	:	CDP’s Direct Crediting Service
“Despatch Date”	:	2 September 2025, being the date of despatch of this Offer Document
“Directors”	:	The directors of the Company as at the Latest Practicable Date, and each a “Director”
“Dissenting Shareholders”	:	Shareholders who have not accepted the Offer, where the Offeror has become entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act
“Distribution”	:	All dividends, rights, returns of capital and other distributions (if any) which may be announced, declared, made or paid thereon by the Company, whether in cash or in kind
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents

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“Encumbrances”	:	All claims, liens, equities, mortgages, charges, pledges, encumbrances, rights of pre-emption and other third-party rights or interests of any nature whatsoever
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, which is applicable to Shareholders whose Offer Shares are deposited with CDP and which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer for Offer Shares, which is applicable to Shareholders whose Offer Shares are registered in their own names in the Register of Members and are not deposited with CDP and which forms part of this Offer Document
“Independent Directors”	:	The Directors who are considered independent for the purposes of the Offer
“Last Trading Date”	:	The last full Market Day preceding the Offer Announcement Date on which the Shares were traded on the SGX-ST
“Latest Practicable Date”	:	25 August 2025, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“MAS”	:	The Monetary Authority of Singapore
“Mr. Sun”	:	Sun Quan, the sole director of the Offeror and the Joint Chief Executive Officer and Chairman of the Company
“Notification Letter”	:	The hard copy notification letter containing instructions for electronic retrieval of this Offer Document and its related documents despatched on the Despatch Date
“Offer”	:	The mandatory unconditional cash offer made by CICF, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and/or the FAT (as the case may be)
“Offer Announcement”	:	The announcement of the Offer released by CICF, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	12 August 2025, being the date of the Offer Announcement

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“Offer Document”	:	This document dated 2 September 2025, including the FAA and/or FAT accompanying this document and any other document(s) which may be, issued by CICF, for and on behalf of the Offeror, in respect of the Offer
“Offer Period”	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
“Offer Price”	:	S\$0.20 in cash for each Offer Share
“Offer Shares”	:	All Shares (excluding treasury Shares) as at the date of the Offer, other than those Shares already owned or controlled by the Offeror and parties acting in concert with the Offeror (including the Concert Parties)
“Offeror”	:	Montelion Global Holdings Pte. Ltd. (formerly known as MTBL Global Holdings Pte. Ltd.)
“Overseas Shareholder”	:	Shareholders whose mailing addresses are outside Singapore, as appearing on the Register of Members or, as the case may be, in the records of CDP
“Record Date”	:	The record date for the determination of entitlements to any Distribution declared, paid, or made by the Company on or after the Offer Announcement Date
“Register of Members”	:	The register of holders of the Shares, as maintained by the Share Registrar
“Relevant Day”	:	The dealing day immediately after the day on which the Offer is due to expire, or the Offer is revised or extended (if applicable)
“Restricted Jurisdiction”	:	Any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGXNET”	:	A broadcast system used by listed companies on the SGX-ST to send information and announcements to SGX-ST or any other broadcast or system networks prescribed by the SGX-ST
“SGX RegCo”	:	Singapore Exchange Regulation Pte. Ltd.

DEFINITIONS

“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The holders of Shares, including those persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST
“Shares”	:	Issued ordinary shares in the capital of the Company
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares pursuant to SRS
“Undertakings Not to Sell”	:	Letters of undertaking from certain Shareholders, pursuant to which they have, among other things, undertaken to the Offeror to not accept the Offer and not to sell their respective Shares to the Offeror during the Offer
“Undertaking Shareholders”	:	The Shareholders who provided the Undertakings Not to Sell to the Offeror
“Unsettled Buy Position”	:	Outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of a Shareholder’s Securities Account
“Voting Pact Undertakings”	:	Letters of undertaking from certain Shareholders, pursuant to which they have, among other things, undertaken to the Offeror to: <ul style="list-style-type: none"> (a) not accept the Offer and sell their respective Shares to the Offeror during the Offer; (b) enter into a voting pact with the Offeror and its joint offerors (if any) effective during the term of the voting pact, and will accordingly take all such actions and do all such things necessary to vote in the same manner as the Offeror and its joint offeror (if any) in relation to all general meetings of the Company; and (c) act in concert with the Offeror and its joint offerors (if any) and therefore take all such actions and do all such things necessary to assist the Offeror and its joint offerors (if any) to facilitate the Offer

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“VWAP”	:	The volume weighted average price of Shares as quoted on the SGX-ST and extracted from Bloomberg L.P.
“%” or “per cent.”	:	Percentage or per centum
“Settled Shares”	:	Offer Shares in the Unsettled Buy Position that are actually transferred to the “Free Balance” of a Shareholder’s Securities Account at any time while the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date
“S\$” or “SGD” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
“US\$” or “USD”	:	United States dollars, being the lawful currency of the United States of America

Acting in Concert, Associates. The expressions “**acting in concert**” and “**associates**” shall have the meaning ascribed to them respectively in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of a notice by the Offeror shall include the release of an announcement by advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meaning ascribed to them respectively in Section 81SF of the SFA.

Genders, etc. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to “**Offer Document**” shall include the FAA and the FAT, unless the context otherwise requires.

Rounding. Any discrepancies in figures included in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Offer Document shall,

DEFINITIONS

where applicable, have the meaning assigned to that word in the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be, unless the context otherwise requires.

Subsidiary, Related Corporations. The expressions “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them in Sections 5 and 6 of the Companies Act respectively. The expression “**associated company**” shall have the meaning ascribed to it under the Code.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise specified.

Total number of Issued Shares. Any reference in this Offer Document to the total number of issued Shares is a reference to a total of 107,495,877 Shares (excluding treasury shares) in issue as at the Latest Practicable Date. The Company does not have any treasury shares as at the Latest Practicable Date. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 107,495,877 Shares in the issued share capital of the Company as at the Latest Practicable Date.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**aim**”, “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**potential**”, “**strategy**”, “**forecast**”, “**possible**”, “**probable**”, “**target**” and similar expressions or future or conditional verbs such as “**if**”, “**will**”, “**would**”, “**should**”, “**could**”, “**may**” or “**might**”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date.

Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor CICF undertakes any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations, the Code and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS



Capstone Investment Corporate Finance Pte Ltd

Capstone Investment Corporate Finance Pte. Ltd.

(Company Registration No.: 201631484Z)

(Incorporated in the Republic of Singapore)

2 September 2025

To: The Shareholders of Ascent Bridge Limited

Dear Sir/Madam,

MANDATORY UNCONDITIONAL GENERAL CASH OFFER BY THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1. Offer Announcement.** On 12 August 2025, being the Offer Announcement Date, CICF announced, for and on behalf of the Offeror, that the Offeror had undertaken the Acquisition.

Before the Acquisition, the Offeror held or controlled 10,250,000 Shares, representing 9.54% of the total number of issued Shares (excluding treasury shares) in the capital of the Company, and the parties acting in concert with the Offeror (including the Concert Parties) collectively held or controlled 20,108,646 Shares, representing 18.71% of the total number of issued Shares (excluding treasury shares) in the capital of the Company. As a result of the Acquisition, the Offeror and parties acting in concert with it (including the Concert Parties) collectively hold or control 64,693,202 Shares, representing 60.18% (i.e., more than 50%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company.

In accordance with Section 139 of the SFA and Rule 14 of the Code, the Offeror is making the mandatory unconditional general cash offer for the Offer Shares.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

- 1.2. Offer Document.** This Offer Document contains the formal offer made by CICF, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document. Shareholders are urged to read this Offer Document carefully and to properly consider the Offer.

In connection with the electronic dissemination of this Offer Document, a hard copy notification letter containing addresses and instructions for the electronic retrieval of this Offer Document and its related documents has been posted to Shareholders, together with the FAA and/or FAT (as the case may be) and a pre-addressed envelope which is pre-paid for posting in Singapore only.

LETTER TO SHAREHOLDERS

2. THE OFFER

2.1 Mandatory Offer. As a result of the Acquisition and subject to the terms and conditions set out in this Offer Document, the Offeror hereby makes the Offer to acquire all the Offer Shares in accordance with Section 139 of the SFA and Rule 14 of the Code.

2.2 Offer Price.

For each Offer Share: S\$0.20 in cash
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The Offer Price is final and the Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises.

Offer Shares. The Offer is extended, on the same terms and conditions, to all the Shares (excluding treasury shares) as at the date of the Offer, other than those Shares already owned or controlled by the Offeror and parties acting in concert with the Offeror (including the Concert Parties).

2.3 Rights and Encumbrances. The Offer Shares will be acquired:

- (a) fully paid-up;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including any Distributions which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date).

Accordingly, if any dividend, right, return of capital or other distribution is announced, declared, made or paid by the Company on or after the Offer Announcement Date, the Offeror reserves its right to reduce the Offer Price by the amount of such dividend, right, return of capital or other Distribution in accordance with Section 2.4 below.

2.4 Adjustment for Distributions.

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date to an Accepting Shareholder, the Offer Price payable to such Accepting Shareholder may be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by the Accepting Shareholder falls, as follows:

- (a) if such settlement date falls on or before the Record Date of such Distribution, the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the

LETTER TO SHAREHOLDERS

Accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or

- (b) if such settlement date falls after the Record Date of such Distribution, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

- 2.5 Offer Unconditional.** As set out in Section 1.1, as at the Offer Announcement Date, the Offeror and parties acting in concert with it (including the Concert Parties) collectively hold or control 60.18% of the voting rights attributable to all Shares (excluding treasury shares) as a result of the Acquisition.

Accordingly, the Offer is unconditional in all respects.

- 2.6 No Convertible Securities.** As at the Latest Practicable Date, based on information available to the Offeror, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, the Shares or securities which carry voting rights in the Company.

- 2.7 Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to have unconditionally and irrevocably warranted that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid-up, (b) free from all Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights, returns of capital and other distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date).

- 2.8 Details of the Offer.** Appendix A to this Offer Document sets out further details on (a) the duration of the Offer; (b) the settlement of the consideration for the Offer; (c) the requirements relating to the announcement of the level of acceptances of the Offer; and (d) the right of withdrawal of acceptances of the Offer.

- 2.9 Closing Date.** Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of this Offer Document.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 30 September 2025. Notice is hereby given that the Offeror will not extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date and the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforce in a competitive situation.

- 2.10 Procedures for Acceptance.** Appendix B to this Offer Document and the accompanying FAA and/or FAT (as the case may be) set out the procedures for acceptance of the Offer.

LETTER TO SHAREHOLDERS

3. INFORMATION ON THE OFFEROR AND ITS SHAREHOLDERS

- 3.1 The Offeror.** The Offeror was formerly known as MTBL Global Holdings Pte. Ltd. and changed its name to Montelion Global Holdings Pte. Ltd. on 7 June 2025. The Offeror is an exempt private company limited by shares incorporated under the laws of the Republic of Singapore on 20 January 2021. The Offeror's principal activity is that of management consultancy services.

As at the Latest Practicable Date, the Offeror has an issued and paid-up capital of S\$1,000 divided into 1,000 ordinary shares.

As at the Latest Practicable Date, the Offeror's sole shareholder and sole director is Mr. Sun.

As at the Latest Practicable Date, as a result of the Acquisition, the Offeror owns 44,584,556 Shares, representing 41.48% of the Shares (excluding treasury shares) in the capital of the Company.

- 3.2 Additional Information.** Appendix C to this Offer Document sets out additional information on the Offeror.

4. INFORMATION ON THE COMPANY

The Company was formerly known as AEI Corporation Ltd and changed its name to Ascent Bridge Limited on 3 March 2022. It is a public company limited by shares. Its shares have been listed on the Mainboard of the SGX-ST since 11 February 2004.

The Company is in the business of wholesale of alcoholic beverage. The Company made a strategic announcement in February 2024 regarding the joint venture agreement with Dong Ying Quan Li Quan Wai International Trading Co Ltd for the sales and distribution of baijiu in Mainland China.

Based on the Company's announcement on its unaudited financial results, the Company has an issued and paid-up share capital of S\$70,966,000 comprising 107,495,877 Shares as at 31 March 2025, and based on publicly available information, the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.

Based on publicly available information, the board of directors of the Company comprises the following individuals:

- (a) Mr. Qiu Peiyuan (Joint Chief Executive Officer and Chairman);
- (b) Mr. Sun Quan (Joint Chief Executive Officer and Chairman);
- (c) Dr. Tan Khee Giap (Lead Independent Director);
- (d) Mr. Siow Chee Keong (Independent Director); and
- (e) Mr. Luke Anthony Furler (Non-Executive and Non-Independent Director).

Appendix D to this Offer Document sets out additional information on the Company.

LETTER TO SHAREHOLDERS

5. UNDERTAKINGS NOT TO SELL

- 5.1 Undertakings Not to Sell.** As at Offer Announcement Date, the Offeror has received the Undertakings Not to Sell from the Undertaking Shareholders, pursuant to which the Undertaking Shareholders have, among other things, undertaken to the Offeror to not accept the Offer and not to sell their respective Shares to the Offeror during the Offer.

As at the Latest Practicable Date, the Undertaking Shareholders collectively hold 15,413,228 Shares representing 14.34% of the number of issued Shares (excluding treasury shares).²

The list of Undertaking Shareholders is as follows:

No.	Name	No. of Shares
1.	Gay Soon Watt	144,900
2.	Lee Sandor	1,775,700
3.	Lim Siew Keok	360,000
4.	Loh Foon Chan @ Leong Bee Lay	369,900
5.	Yeo Kan Yen	1,195,600
6.	Jain Consultancy Sdn Bhd	1,850,000
7.	Koh Xiankai	1,150,000
8.	SJR Holdings Sdn Bhd	1,500,000
9.	Zhang Yun (Vicky)	1,504,600
10.	Lee Chee Chuen	2,740,723
11.	Ho Kee	1,577,805
12.	Wu Dong	669,000
13.	Ong Soon Liong @ Ong Soon Chong	575,000
	Total	15,413,228

- 5.2 Condition of Undertakings Not to Sell.** The Undertakings Not to Sell are not subject to any conditions.

- 5.3 Termination of Undertakings Not to Sell.** The Undertakings Not to Sell shall terminate on the earlier of (a) three (3) months from the dates of the respective Undertakings Not to Sell; or (b) the Offeror announcing that it will not proceed with the Offer, provided that if the Offeror launches the Offer within three (3) months from the dates of the respective Undertakings Not to Sell, then the respective Undertakings Not to Sell shall only terminate on the close of the Offer.

None of the Undertakings Not to Sell are dated more than three (3) months before the Offer Announcement Date. All the Undertakings Not to Sell are valid as at the Offer Announcement Date and accordingly, shall remain valid until the close of the Offer.

² In this Offer Document, all shareholding percentages are calculated based on a total of 107,495,877 Shares (excluding treasury shares) in issue.

LETTER TO SHAREHOLDERS

6. VOTING PACT UNDERTAKINGS

6.1 Voting Pact Undertakings. As at the Offer Announcement Date, the Offeror has received the Voting Pact Undertakings from the Concert Parties, pursuant to which the Concert Parties have, among other things, undertaken to the Offeror to:

- (a) not accept the Offer and sell their respective Shares to the Offeror during the Offer;
- (b) enter into a voting pact with the Offeror and its joint offerors (if any) effective during the term of the voting pact, and will accordingly take all such actions and do all such things necessary to vote in the same manner as the Offeror and its joint offeror (if any) in relation to all general meetings of the Company; and
- (c) act in concert with the Offeror and its joint offerors (if any) and therefore take all such actions and do all such things necessary to assist the Offeror and its joint offerors (if any) to facilitate the Offer.

As at the Latest Practicable Date, the Concert Parties collectively hold 20,108,646 Shares representing 18.71% of the number of issued Shares (excluding treasury shares).³ For the avoidance of doubt, the Concert Parties are deemed to be parties acting in concert with the Offeror.

The list of Concert Parties is as follows:

No.	Name	Offeree shares
1.	Qiu Pei Yuan	189,600
2.	Pro Honor Investment Limited	1,000,000
3.	Peng Yun	3,482,889
4.	Hu Yidong	11,953,268
5.	Eastern Billion Industries Limited	3,482,889
	Total	20,108,646

6.2 Condition of Voting Pact Undertakings. The Voting Pact Undertakings are not subject to any conditions.

6.3 Termination of Voting Pact Undertakings. The undertaking at Section 6.1(a) shall terminate on the earlier of (a) three (3) months from the dates of the respective Voting Pact Undertakings; or (b) the Offeror announcing that it will not proceed with the Offer, provided that if the Offeror launches the Offer within three (3) months from the dates of the respective Voting Pact Undertakings, then the undertaking at Section 6.1(a) shall only terminate on the close of the Offer.

The undertakings at Sections 6.1(b) and 6.1(c) shall terminate on the earlier of (i) three (3) months from the dates of the respective Voting Pact Undertakings; or (ii) the Offeror announcing that it will not proceed with the Offer, provided that if the Offeror launches the Offer within three (3) months from the dates of the respective Voting Pact Undertakings,

³ In this Offer Document, all shareholding percentages are calculated based on a total of 107,495,877 Shares (excluding treasury shares) in issue.

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then the undertakings at Sections 6.1(b) and 6.1(c) shall only terminate on the date falling one (1) year from the close of the Offer.

None of the Voting Pact Undertakings are dated more than three (3) months before Offer Announcement Date.

- 6.4 No other undertakings.** Save for the Undertakings Not to Sell and Voting Pact Undertakings, as at the Latest Practicable Date, the Offeror has not received undertakings from any other party to accept or reject the Offer.

7. RATIONALE FOR THE OFFER

- 7.1 Compliance with the Code.** As a result of the Acquisition, the Offeror is making the Offer in compliance with the requirements of the Code.

- 7.2 Re-consolidation of effective control.** The Offeror undertook the Acquisition with the strategic objective of consolidating its effective control in the Company, thereby enabling it to exercise greater influence over the Company's strategic direction, operational decisions and long-term value creation. By increasing its stake, the Offeror seeks to streamline decision-making processes, enhance corporate stability, and align the Company's business strategies more closely with its vision and growth objectives. This consolidation is expected to create synergies that will benefit the Company and its stakeholders, including operational efficiencies and a more coherent execution of business initiatives.

8. THE OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

The Offeror intends for the Company to continue with its existing activities and has no intention to (a) introduce any major changes to the business of the Company; (b) re-deploy the fixed assets of the Company; or (c) discontinue the employment of any of the existing employees of the Company and its subsidiaries, other than in the ordinary course of business.

However, the board of director of the Offeror retains the flexibility at any time to consider any options in relation to the Company and its subsidiaries which may present themselves and which it may regard to be in the interest of the Offeror and/or the Company.

9. LISTING STATUS AND COMPULSORY ACQUISITION

- 9.1 Listing Status and Trading Suspension.** Under Rule 1105 of the Listing Manual, upon announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

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Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares (excluding treasury shares) is at all times held by the public. In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all securities of the Company on the SGX-ST. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares (excluding treasury shares) held by members of the public to be raised to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

It is the current intention of the Offeror to maintain and preserve the listing status of the Company on the SGX-ST following the completion of the Offer. In the event the percentage of Shares held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Offeror intends to take such steps which are necessary to restore the Company's public float in order to maintain the listing status of the Company. However, there is no assurance that timely and appropriate actions can be taken as these are dependent on, among others, prevailing market conditions at the relevant time. In the event the public float of the Company cannot be achieved, trading in the Shares may continue to be suspended and/or the Company may be delisted.

- 9.2 Compulsory Acquisition.** In the event the Offeror receives valid acceptances pursuant to the Offer or otherwise acquires Shares following the date of despatch of the Offer Document other than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (other than treasury shares and those already held by the Offeror, its related corporations or their respective nominees⁴ as at the date of despatch of the Offer Document), the Offeror would be entitled to exercise its right under Section 215(1) of the Companies Act, to compulsorily acquire all the Shares of Dissenting Shareholders on the same terms as those offered under the Offer.

If the right under Section 215(1) of the Companies Act becomes available to the Offeror, the Offeror does not intend to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to acquire those Offer Shares not acquired by the Offeror pursuant to the Offer.

In addition, pursuant to Section 215(3) of the Companies Act, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of Shares.

⁴ And other persons required to be excluded under Section 215(9A) of the Companies Act.

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10. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premium over/(discount to) the historical transacted prices of the Shares on the SGX-ST:

Description	Benchmark Price (S\$) ⁽¹⁾	Premium over/ (Discount to) the Benchmark Price (%) ⁽²⁾
Last transacted price per Share on the SGX-ST on 11 August 2024 (being the Last Trading Date)	0.690	(71.01%)
VWAP per Share for the 1-month period up to and including the Last Trading Date	0.587	(65.93%)
VWAP per Share for the 3-month period up to and including the Last Trading Date	0.572	(65.03%)
VWAP per Share for the 6-month period up to and including the Last Trading Date	0.470	(57.45%)
VWAP per Share for the 12-month period up to and including the Last Trading Date	0.412	(51.46%)

Notes:

(1) Based on data extracted from Bloomberg L.P. and with the figures rounded to the nearest 3 decimal places.

(2) Percentage figures have been rounded to the nearest 2 decimal places.

11. CONFIRMATION OF FINANCIAL RESOURCES

CICF, as financial adviser to the Offeror in relation to the Offer, has confirmed that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by holders of the Offer Shares in cash on the basis of the Offer Price.

12. ELECTRONIC DISSEMINATION OF THE OFFER DOCUMENT

Pursuant to the SIC's Public Statements on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-Over Documents under the Code issued on 29 June 2021, the Offeror has opted to electronically disseminate the Offer Document to Shareholders through publication on SGXNet.

Accordingly, no printed copies of this Offer Document will be despatched to Shareholders. In connection with the electronic dissemination of this Offer Document, the hard copy Notification Letter containing instructions for the electronic retrieval of this Offer Document, together with the appropriate Acceptance Forms, have been despatched to Shareholders on the Despatch Date.

Electronic copies of this Offer Document and the Acceptance Forms have been made available on SGXNet at <https://www.sgx.com>. Shareholders are urged to read this Offer Document and the Acceptance Forms carefully.

LETTER TO SHAREHOLDERS

13. OVERSEAS SHAREHOLDERS

- 13.1 Overseas Shareholders.** The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending this Offer Document, the Notification Letter, the Acceptance Forms to any overseas jurisdiction, the Offeror and CICF reserve the right not to send this Offer Document, the Notification Letter, the Acceptance Forms to any overseas jurisdiction.

For the avoidance of doubt, the Offer is made to all Shareholders holding Offer Shares, including those to whom the Offer Document, the Notification Letter and the Acceptance Forms have not been, or will not be, sent.

Copies of this Offer Document, the Notification Letter, the Acceptance Forms and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility.

This Offer Document, the Notification Letter and Acceptance Forms shall not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the Notification Letter and Acceptance Forms in any jurisdiction in contravention of applicable law. The release, publication or distribution of this Offer Document, the Notification Letter and Acceptance Forms in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document, the Notification Letter and Acceptance Forms are released, published or distributed should inform themselves about and observe such restrictions.

- 13.2 Copies of the Notification Letter and Acceptance Forms.** Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain electronic copies of the Notification Letter (including the FAA and the FAT) and any related documents from the website of the SGX-ST at www.sgx.com. Subject to compliance with applicable laws, any affected Overseas Shareholder may nonetheless obtain printed copies of the Notification Letter (including the FAA and the FAT) and any related documents during normal business hours and up to the Closing Date, from (a) CDP (if it/he/she is a Depositor); or (b) the Share Registrar (if it/he/she is a scrip holder).

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Overseas Shareholders may find the address, telephone number and email address of CDP and the Share Registrar below:

The Central Depository (Pte) Limited	Boardroom Corporate & Advisory Services Pte. Ltd.
Tel: +65 6535 7511 Email: asksgx@sgx.com	1 Harbourfront Avenue, #14-07 Keppel Bay Tower Singapore 098632 Tel: +65 6536 5355

Alternatively, an affected Overseas Shareholder may subject to compliance with applicable laws, write to the Offeror through (a) CDP (if it/he/she is a Depositor) at asksgx@sgx.com, or (b) the Share Registrar (if it/he/she is a scrip holder) at the above-stated address to request for the Notification Letter (including the FAA and the FAT) and any related documents to be sent to an address in Singapore by ordinary post at its/his/her own risk, up to five (5) Market Days prior to the Closing Date.

- 13.3 Overseas Jurisdiction.** It is the responsibility of an Overseas Shareholder who wishes to (a) request for the Notification Letter, the FAA and/or the FAT, or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, CICF, CDP, the Share Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, CICF, CDP, the Share Registrar and/or any person acting on their behalf may be required to pay. In (a) requesting for the Notification Letter, the FAA and/or the FAT and any related documents, and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and CICF that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all the necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

- 13.4 Notice.** The Offeror and CICF each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or notice and if necessary, paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement, notice or advertisement.

LETTER TO SHAREHOLDERS

14. GENERAL

- 14.1 Valid Acceptances.** Each of the Offeror, CICF, CDP and the Share Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and/or the FAT (as the case may be), or if made otherwise than in accordance with the provisions herein and instructions printed on the FAA and/or the FAT (as the case may be).
- 14.2 Governing Law and Jurisdiction.** The Offer, this Offer Document, the Notification Letter, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all Accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.
- 14.3 Information Pertaining to CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.
- 14.4 Accidental Omission.** Accidental omission to despatch the Notification Letter, the Acceptance Forms, the electronic dissemination of this Offer Document or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 14.5 No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document, the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.

LETTER TO SHAREHOLDERS

14.6 Independent Advice. CICF is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing the letter to Shareholders on behalf of the Offeror, CICF has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within fourteen (14) days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

14.7 General Information. Appendix E to this Offer Document sets out certain additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

15. DIRECTOR'S RESPONSIBILITY STATEMENT

The sole director of the Offeror (who may have delegated detailed supervision of this Offer Document) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that there are no material facts that have been omitted from this Offer Document and accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the Company and its subsidiaries), the sole responsibility of the sole director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

Issued by
CAPSTONE INVESTMENT CORPORATE FINANCE PTE. LTD.

For and on behalf of
MONTELION GLOBAL HOLDINGS PTE. LTD.
2 September 2025

APPENDIX A – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

- 1.1 Closing Date.** Pursuant to Rule 22.3 of the Code, except insofar as the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least twenty-eight (28) days after the Despatch Date.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 30 September 2025. Notice is hereby given that the Offeror will not extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date and the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.

- 1.2 Revision.** The Offer Price is final and the Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arrives. If the terms of the Offer are revised, then pursuant to Rule 20.1 of the Code, the Offer will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to the Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

2. SETTLEMENT OF THE OFFER

When Settlement is Due. Subject to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the FAA and the FAT, including, without limitation, (in the case of an Accepting Shareholder holding Offer Shares in scrip form) the receipt by the Offeror of share certificate(s) relating to the Offer Shares tendered by such Accepting Shareholder in acceptance of the Offer and (in the case of a Depositor) the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the Depositor in acceptance of the Offer are standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time, then pursuant to Rule 30 of the Code:

- (a) in the case of Accepting Shareholders holding Offer Shares in scrip form, remittances in the form of SGD crossed cheques for the aggregate Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer will be despatched to the Accepting Shareholders (or their designated agents, or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register of Members, as the case may be) by ordinary post, at the risk of the Accepting Shareholders; or
- (b) in the case of Accepting Shareholders who are Depositors, payment of the aggregate Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer will be credited directly into their designated bank account for SGD via DCS on the payment date. In the event an Accepting Shareholder who is a Depositor is not subscribed to CDP’s DCS, any monies to be paid shall be credited to such Accepting Shareholder’s Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein),

APPENDIX A – DETAILS OF THE OFFER

in each case, and as soon as practicable and in any case within seven (7) Business Days of the date of receipt of such acceptance.

3. ANNOUNCEMENTS

3.1 Timing and Contents. Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Relevant Day, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any party acting in concert with the Offeror before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any party acting in concert with the Offeror during the Offer Period,

and will specify the percentages of the total number of issued Shares represented by such numbers.

3.2 Suspension. Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of paragraph 3.1 of this **Appendix A**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given and, where appropriate, the Offeror's Shares until the relevant information is given.

3.3 Announcements. In this Offer Document, references to the making of any announcement or the giving of a notice by the Offeror include the release of an announcement by CICF or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

3.4 Valid Acceptances for Offer Shares. Under Rule 28.1 of the Code, subject to Section 14.1 of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL

4.1 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable and may not be withdrawn.

APPENDIX A – DETAILS OF THE OFFER

4.2 Right of Withdrawal. If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:

- (a) Shareholders holding Offer Shares which are deposited with CDP and who have accepted the Offer will be entitled to withdraw their acceptance by written notice to Montelion Global Holdings Pte. Ltd., c/o The Central Depository (Pte) Limited, Privy Box. 920764, Singapore 929292;
- (b) Shareholders holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to Montelion Global Holdings Pte. Ltd., c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

Such notice of withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1 Depositors

1.1.1 Depositors whose Securities Accounts are credited with Offer Shares. If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive the Notification Letter together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx.com).

Acceptance. If you wish to accept the Offer, you should:

(i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part C** of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.

(a) If you:

(aa) do not specify such number; or

(bb) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).

(b) if paragraph 1.1.1(i)(a)(bb) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Part C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to paragraph 1.1.1(i)(a)(bb) above, or the number of Settled Shares, whichever is less;

(ii) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix B** and the instructions printed on the FAA; and

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

(iii) submit the completed FAA:

(a) **by post**, in the enclosed pre-addressed envelope at your own risk, to Montelion Global Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or

(b) **in electronic form**, via SGX's Investor Portal at <investors.sgx.com>,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification Letter and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification Letter and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.1.2 Depositors whose Securities Accounts will be credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification Letter together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

(i) complete the FAA in accordance with **Paragraph 1.1.1** of this **Appendix B** and the instructions printed on the FAA; and

(ii) submit the completed FAA:

(a) **by post**, in the enclosed pre-addressed envelope at your own risk, to Montelion Global Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or

(b) **in electronic form**, via SGX's Investor Portal at <investors.sgx.com>,

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, CICF and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1.1(i)(a)(bb) read together with paragraph 1.1.1(i)(b) of this **Appendix B** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, CICF and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares.
- 1.1.4 FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.1.5 General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1.6 Blocked Balance. Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.

1.1.7 Notification. If you have accepted the Offer in accordance with the provisions contained in this **Appendix B** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“DCS”) on the payment date as soon as practicable and in any event:

- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven Business Days of that date; or
- (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven Business Days of the date of such receipt.

In the event you are not subscribed to CDP’s DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

1.1.8 Return of Offer Shares. In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the “Free Balance” of your Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.

1.1.9 No Securities Account. If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2 Scrip Holders

1.2.1 Shareholders whose Offer Shares are not deposited with CDP. If you hold Offer Shares which are not deposited with CDP, you should receive the Notification Letter together with a FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Share Registrar, at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. An electronic copy of the FAT may also be obtained from the website of the SGX-ST at www.sgx.com.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.2.2 Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(a) complete the FAT in accordance with this Offer Document and the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the offer). In particular, you must state in **Part A** of the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT the share certificate number(s) of the relevant share certificate(s). If you:

(i) do not specify such number in **Part A** of the FAT; or

(ii) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

(b) sign the FAT in accordance with this **Appendix B** and the instructions printed on the FAT;

(c) not date the FAT or insert the name of the Offeror. This will be done on your behalf by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either; and

(d) deliver:

(i) the completed and signed original of that FAT in its entirety (no part may be detached or otherwise mutilated);

(ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Share Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register of Members as holding Offer Shares but you do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

(iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror, or a person authorised by it and

(iv) any other relevant document(s),

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

either:

- (1) **by hand** to Montelion Global Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, or
- (2) **by post**, using the enclosed pre-addressed envelope at your own risk, to Montelion Global Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAT. The enclosed pre-addressed envelope is pre-paid for posting in Singapore only. It is your sole responsibility to affix adequate postage on the said envelope if posting from outside of Singapore. Proof of posting is not proof of receipt by the offeror at the above address. Settlement of the Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered.

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Share Registrar together with the duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder(s) of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person nominated in writing by the Offeror as the transferee or a person authorised by either).

1.2.3 Receipt. No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) will be given by the Offeror, CICF or the Share Registrar.

1.2.4 Payment. If you have accepted the Offer in accordance with the provisions contained in this Offer Document and the FAT, payment will be sent to you (or your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the Register of Members) by ordinary post to your mailing address appearing in the Register of Members at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a SGD cheque drawn on a bank in Singapore for the appropriate amount.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.2.5 Return of Offer Shares. In the event that the Offer is lapsed or withdrawn, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you by ordinary post to the address as may be specified by you in the FAT, or if none is specified, to you (or in the case of joint Accepting Shareholders, to the joint Accepting Shareholder first-named in the Register of Members) at the relevant address maintained in the Register of Members, by ordinary post at your own risk as soon as possible but, in any event, not later than 14 days from the lapse or withdrawal of the Offer.

2. GENERAL

- 2.1 Disclaimer.** Each of the Offeror, CICF, CDP and/or the Share Registrar will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant FAA and/or FAT, as the case may be, or which is not accompanied by the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror, CICF, CDP and/or the Share Registrar, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant FAA and/or FAT are properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), CICF, CDP and/or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 2.2 Discretion.** The Offeror and CICF each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or FAT, as the case may be. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), CICF, CDP and/or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 2.3 Scripless and Scrip Offer Shares.** If you hold some Offer Shares with CDP and others in scrip form, you should complete the FAA for the former and the FAT for the latter in accordance with the respective procedures set out in this **Appendix B** and the respective acceptance forms if you wish to accept the Offer in respect of such Offer Shares.
- 2.4 Acceptances received on Saturday, Sunday or public holiday.** For the avoidance of doubt, FAAs and/or FATs (as the case may be) received by the Offeror, CICF, CDP and/or the Share Registrar (as the case may be) on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
- 2.5 Deposit Time.** If you hold Offer Shares which are not deposited with CDP, the Offer Shares may not be credited to your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in paragraph 1.2 of this **Appendix B** above.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.6 Correspondences.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the Register of Members) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Share Registrar, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).
- 2.7 Evidence of Title.** Delivery of the duly completed and signed original of the FAA and/or the duly completed and signed original of the FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, to the Offeror (or its nominee) and/or CDP and/or the Share Registrar, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and the Share Registrar of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, CICF, CDP and/or the Share Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.
- 2.8 Loss in Transmission.** The Offeror, CICF, CDP and/or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.9 Acceptance Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Share Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.
- 2.10 Personal Data Privacy.** By completing and delivering a FAA and/or FAT, each person (a) consents to the collection, use and disclosure of his personal data by the Authorised Persons for the purpose of facilitating his acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (c) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX C – INFORMATION ON THE OFFEROR

1. DIRECTORS

The name, address and description of the sole director of the Offeror as at the Latest Practicable Date are as set out below:

Name	Address	Description
Sun Quan	1 Jalan Kembangan, The Trumps #01-04, Singapore 419154	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is an exempt private company limited by shares incorporated under the laws of the Republic of Singapore on 20 January 2021. The Offeror's principal activity is that of management consultancy services.

As at the Latest Practicable Date, the Offeror has an issued and paid-up capital of S\$1,000 divided into 1,000 ordinary shares.

As at the Latest Practicable Date, the Offeror's sole shareholder and sole director is Mr. Sun.

3. SUMMARY OF FINANCIAL INFORMATION

Set out below is a summary of certain financial information extracted from the Offeror's unaudited financial statements for the financial year ended 31 December 2022 ("**FY2022**"), the financial year ended 31 December 2023 ("**FY2023**") and the financial year ended 31 December 2024 ("**FY2024**") (collectively, the "**Offeror Financial Statements**"). The financial information referred to in this paragraph should be read in conjunction with the Offeror Financial Statements, which are available for inspection at the registered office of the Offeror during normal business hours while the Offer remains open for acceptance.

The Offeror did not publish any audited financial statements for FY2022, FY2023 and FY2024 as it qualifies as a "small company" (as defined in Section 205C, read with the Thirteenth Schedule of the Companies Act⁵) and is statutorily exempted from audit requirements for those financial years. Accordingly, the Offeror has not prepared or published audited accounts for those financial years.

⁵ For background, under the Thirteenth Schedule of the Companies Act, generally, a company is a small company for a financial year if:

- (a) it is a private company throughout the financial year; and
- (b) it satisfies any two (2) of the following criteria for each of the two (2) financial years immediately preceding the financial year:
 - (i) the revenue of the company for each financial year does not exceed S\$10 million;
 - (ii) the value of the company's total assets at the end of each financial year does not exceed S\$10 million;
 - (iii) it has at the end of each financial year not more than 50 employees.

APPENDIX C – INFORMATION ON THE OFFEROR

Statement of Profit or Loss and other Comprehensive Income

(S\$)	← Unaudited →		
	FY2024	FY2023	FY2022
Revenue	30,000	–	–
Cost of sales	(10,780)	–	–
Gross profit	19,220	–	–
Other income	2,578	2	128
Finance cost	(1,544,843)	(176)	–
Administrative and other expenses	(641,232)	(5,800)	(28,039)
Loss before income tax	(2,164,277)	(5,974)	(27,911)
Income tax expense	–	–	–
Loss for the year	(2,164,277)	(5,974)	(27,911)
Loss per share	(2,164)	(6)	(28)
Dividends paid	–	–	–
<i>Items that will not be reclassified to profit or loss:</i>			
Net fair value loss on equity instruments at fair value through other comprehensive income	(102,500)	(5,842,500)	(1,537,500)
Total comprehensive loss for the year	(2,266,777)	(5,848,474)	(1,565,411)

There are no minority interests as Mr. Sun is the sole shareholder of the Offeror.

Statement of Financial Position

(S\$)	← Unaudited →		
	FY2024	FY2023	FY2022
ASSETS			
Current Assets			
Financial assets	14,196,025	2,050,000	7,892,500
Amount due from a shareholder	679,669	–	234,038
Cash and cash equivalents	1,589,842	866	768
Trade and other receivables	64,600	–	–
Inventory	744,612	755,392	755,392
Total Current Assets	17,274,748	2,806,258	8,882,698
TOTAL ASSETS	17,274,748	2,806,258	8,882,698
EQUITY AND LIABILITIES			
Equity			
Share capital	1,000	1,000	1,000
Accumulated losses/Retained earnings	(4,363,545)	(2,096,768)	3,751,705

APPENDIX C – INFORMATION ON THE OFFEROR

(S\$)	← FY2024	Unaudited FY2023	FY2022 →
ASSETS			
Total Equity	(4,362,545)	(2,095,768)	3,752,705
Current Liabilities			
Borrowings	21,276,493	–	–
Amount due to a shareholder	–	4,901,227	–
Trade and other payables	360,800	800	5,129,993
Total liabilities	21,637,293	4,902,027	5,129,993
TOTAL EQUITY AND LIABILITIES	17,274,748	3,234,211	8,882,698

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and as a result of making the Offer, there has been no known material change in the financial position of the Offeror since 31 December 2024, being the date of the latest unaudited financial statements of the Offeror.

5. SIGNIFICANT ACCOUNTING POLICIES

The Offeror Financial Statements have been prepared in accordance with the Singapore Financial Reporting Standards. The significant accounting policies of the Offeror are set out in Note 2 to the Offeror Financial Statements. The Offeror Financial Statements are available for inspection at the registered office of the Offeror during normal business hours while the Offer remains open for acceptance.

6. REGISTERED OFFICE

The registered office of the Offeror is 70 Shenton Way, #12-05, Eon Shenton, Singapore 079118.

APPENDIX D – INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of all the Directors as at the Latest Practicable Date are as set out below:

Name	Address	Description
Qiu Peiyuan	c/o 3 Temasek Boulevard, #03-300/301, Suntec City Mall, Singapore 038983	Joint Chairman and Chief Executive Officer
Sun Quan	1 Jalan Kembangan, The Trumps #01-04, Singapore 419154	Joint Chairman and Chief Executive Officer
Dr. Tan Khee Giap	c/o 3 Temasek Boulevard, #03-300/301, Suntec City Mall, Singapore 038983	Lead Independent Director
Siow Chee Keong	c/o 3 Temasek Boulevard, #03-300/301, Suntec City Mall, Singapore 038983	Independent Director
Luke Anthony Furler	c/o 3 Temasek Boulevard, #03-300/301, Suntec City Mall, Singapore 038983	Non-Executive and Non-Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$ 70,966,000 comprising 107,495,877 Shares (excluding treasury shares) with no treasury shares.

The Constitution of the Company does not contain any restrictions on the right to transfer Shares, which has the effect of requiring holders of such Shares, before transferring them, to offer them for purchase to members of the Company or to any person.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, (i) save as disclosed in this Offer Document and (ii) save for information on the Company which is publicly available (including, without limitation, the announcements released by the Company on SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 28 May 2025, being the date the Company announced on SGXNET its unaudited consolidated interim financial statements for the six (6) months and full year ended 31 March 2025.

4. REGISTERED OFFICE

The registered office of the Company is at 3 Temasek Boulevard, #03-300/301, Suntec City Mall, Singapore 038983.

APPENDIX E – GENERAL INFORMATION

1. DISCLOSURES OF INTERESTS

1.1 Holdings of Company Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror, the Offeror and parties acting in concert with the Offeror own or control the following Company Securities.

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
<u>Offeror</u>						
Montelion Global Holdings Pte Ltd ⁽²⁾	44,584,556	41.48	–	–	44,584,556	41.48
<u>Sole Director of Offeror</u>						
Sun Quan ⁽³⁾	–	–	44,584,556	41.48	44,584,556	41.48
<u>Parties acting in concert with Offeror (including Concert Parties)</u>						
Qiu Peiyuan ⁽⁴⁾	189,600	0.18	1,000,000	0.93	1,189,600	1.11
Pro Honor Investment Limited	1,000,000	0.93	–	–	1,000,000	0.93
Hu Yidong ⁽⁵⁾	11,953,268	11.12	3,482,889	3.24	15,436,157	14.36
Eastern Billion Industries Limited	3,482,889	3.24	–	–	3,482,889	3.24
Peng Yun	3,482,889	3.24	–	–	3,482,889	3.24

Notes:

- (1) Based on 107,495,877 Shares (excluding treasury shares) in issue as at the Latest Practicable Date.
- (2) Eurasia Financials Pte Ltd and Phillip Securities Pte Ltd provided financing to the Offeror for the purpose of financing the Offer.
- (3) Sun Quan is deemed interested in the 44,584,556 Shares held by the Offeror which is wholly owned by him.
- (4) Qiu Peiyuan is deemed interested in the 1,000,000 Shares held by Pro Honor Investment Limited which is wholly owned by him.
- (5) Hu Yidong is deemed interested in the 3,482,889 Shares held by Eastern Billion Industries Limited which is 20% owned by Hoida International Limited, which is wholly owned by him.

1.2 Dealings in Company Securities

Save as disclosed below and in this Offer Document, as at the Latest Practicable Date, none of the Offeror and parties acting in concert with the Offeror has dealt for value in any Company Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

APPENDIX E – GENERAL INFORMATION

1.3 Indemnity Arrangements. As at the Latest Practicable Date, save as disclosed in this Offer Document, none of the Offeror and parties acting in concert with the Offeror has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any arrangement or understanding, formal or informal, of whatever nature, relating to the Company Securities, which may be an inducement to deal or refrain from dealing in the Company Securities.

1.4 Agreements having any Connection with or Dependence upon the Offer.

As at the Latest Practicable Date, save as disclosed in paragraph 1.6 of this **Appendix E**, there is no agreement, arrangement or understanding between (a) any of the Offeror and parties acting in concert with the Offeror, and (b) any of the present or recent Directors, or the present or recent Shareholders, having any connection with or dependence upon the Offer.

1.5 Agreements Conditional upon Outcome of Offer. The Offeror entered a sale and purchase agreement with one of the Concert Parties, Hu Yidong, whereby Hu Yidong shall sell to the Offeror, and the Offeror shall acquire from Hu Yidong, 10,448,668 Shares for the consideration of S\$2,089,733.60 (i.e. S\$0.20 per Share), subject to the completion of the Offer.

The Offeror has also received the Undertakings Not to Sell and the Voting Pact Undertakings from certain shareholders as set out in Sections 5 and 6 in the Letter to Shareholders of this Offer Document.

As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) any of the Offeror and parties acting in concert with the Offeror, and (b) any of the Directors or any other person, in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

1.6 Encumbrances. As security for the financing extended by Eurasia Financials Pte. Ltd. and Phillip Securities Pte. Ltd. to the Offeror for the purpose of financing the Offer, the Offeror has agreed to charge all present and future rights, title and interest in and to all 44,584,556 Shares of the Offeror's Shares (including all rights, benefits and proceeds in respect of or derived from those Shares), amounting to 41.48% of the total issued share capital of the Company, in favour of Eurasia Financials Pte. Ltd. and Phillip Securities Pte. Ltd.

As at the Latest Practicable Date, save as disclosed in this Offer Document, none of the Offeror and parties acting in concert with the Offeror has, in respect of any Company Securities, (a) granted any security interest over any Company Securities to another person, whether through a charge, pledge or otherwise; (b) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or (c) lent to another person any Company Securities.

APPENDIX E – GENERAL INFORMATION

- 1.7 Transfer of Offer Shares.** Pursuant to the Offeror's financing arrangements for the Offer, the Offeror has undertaken to deposit into an escrow account assigned by way of charge to Eurasia Financials Pte. Ltd., such number of Shares (being not less than 29.9% of the total issued share capital of the Company (rounded down to the nearest Share) but not more than 30% of the total issued share capital of the Company) unless otherwise consented to in writing by Eurasia Financials Pte. Ltd. Accordingly, the Offeror will be transferring such number of Offer Shares into the escrow account to fulfil its undertaking to Eurasia Financials Pte. Ltd.

Save as disclosed above, as at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to its shareholders or any of its related corporations.

- 1.8 Payment or Benefit to Directors.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit which will be made or given to any Director or to any director of any corporation which is, by Section 6 of the Companies Act, deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.

- 1.9 No Material Change.** Save as disclosed in this Offer Document, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document, the Notification Letter, the FAA and the FAT (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

- 2.2 Consents.** CICF (as the financial adviser to the Offeror in connection with the Offer) and the Share Registrar have each given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

- 3.1 Closing Prices.** The closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (a) the Latest Practicable Date was S\$0.720; and (b) 11 August 2025 (being the last full day of trading of the Shares on the SGX-ST prior to the Offer Announcement Date) was S\$0.690.

APPENDIX E – GENERAL INFORMATION

The highest closing, lowest closing, last transacted prices and aggregate trading volume of the Shares on the SGX-ST on a monthly basis from February 2025 to July 2025 (for each of the six (6) calendar months prior to the Last Trading Date), as reported by Bloomberg L.P., are set out below.

	Highest closing price of the month (S\$)	Lowest closing price of the month (S\$)	Last closing price of the month (S\$)	Volume of Shares traded
February 2025	0.400	0.295	0.395	61,200
March 2025	0.430	0.275	0.405	362,500
April 2025	0.405	0.285	0.405	464,000
May 2025	0.595	0.400	0.565	357,600
June 2025	0.655	0.555	0.630	464,400
July 2025	0.625	0.380	0.560	394,900

Source: Bloomberg L.P.

3.2 Highest and Lowest Closing Prices. During the period commencing six (6) months prior to the Last Trading Date and ending on the Latest Practicable Date, the highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.), are as follows:

- (a) highest closing price: S\$0.720 on 25 August 2025; and
- (b) lowest closing price: S\$0.275 on 13 March 2025.

4. DOCUMENTS FOR INSPECTION

4.1 Copies of the following documents may be inspected at the registered office of the Company at 3 Temasek Boulevard, #03-300/301, Suntec City Mall, Singapore 038983 during normal business hours while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Constitution of the Offeror;
- (c) the letter of consent from CICF and the Share Registrar referred to in paragraph 2.2 of this **Appendix E**;
- (d) the Undertakings Not to Sell;
- (e) the Voting Pact Undertakings; and
- (f) the Offeror Financial Statements.